

Mehta Decl. Exhibit J

CHEAT SHEET Fireblocks

Operational Efficiency in Digital Asset Management

[Download Now](#)

CHEAT SHEET

- 1
- 2
- 3

FINANCE

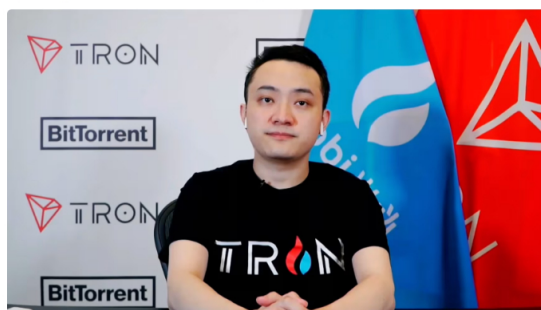
Share

BitGo Reiterates Autonomy From Justin Sun, Tron as MakerDAO Decides to Dump WBTC

Critics of Sun's involvement don't understand the operational mechanics, the crypto custodian's CEO, Mike Belshe, said during an X Space discussion.

BY SAM REYNOLDS | EDITED BY SHELDON REBACK

Updated Aug 15, 2024, 8:03 a.m. UTC Published Aug 15, 2024, 8:01 a.m. UTC



Justin Sun (CoinDeskTV)

SPONSORED

Start trading crypto, get \$10 free

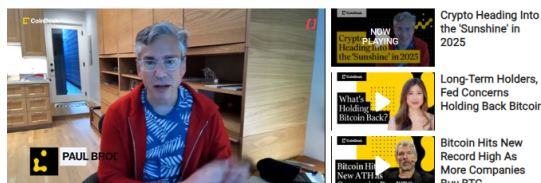
Get \$10 in free crypto when you make your first deposit on eToro's award-winning investment platform. Plus, invest in stocks, ETFs & more, with smarter tools and social features, like CopyTrader™.



- BitGo CEO Mike Belshe reiterated wBTC's autonomy from Justin Sun, despite Bit Global's involvement.
- MakerDAO passed a motion to reduce its exposure to wBTC, but it will not liquidate existing positions.

BitGo CEO Mike Belshe took the opportunity of an online discussion to reiterate the safety of the bitcoin (BTC) that underpins its wBTC (WBTC), a token that allows the largest cryptocurrency by market cap to be utilized on blockchains other than the original Bitcoin system.

In an [X Spaces discussion](#), Belshe reiterated that Tron founder Justin Sun does not have access to the cryptocurrency custodian's asset keys.



↓ Story continues below ↓

Don't miss another story.

Subscribe to the Crypto Daybook Americas Newsletter today. [See all newsletters](#)

Enter your Email

[Sign me up](#)

By signing up, you will receive emails about CoinDesk products and you agree to our [terms of use](#) and [privacy policy](#).

Belshe's assurance came as DAI stablecoin issuer [MakerDAO passed a motion](#) to eliminate its exposure to wBTC due to concerns that a proposal

to shift custody to be held jointly with Bit Global – an entity partially controlled by Sun – would centralize too much control with Bit Global.

During the online discussion, Belshe said the keys would be split between BitGo’s U.S., and Singapore entities as well as Bit Global.

“There is no single party that has the ability to mint or steal from the underlying treasury,” Belshe said. Community concern mostly came from not understanding the operational mechanics of the keys, he said.

Belshe also highlighted that Sun is not an employee of Bit Global. The company, he said, is structured as a public holding company in Hong Kong with a fiduciary duty to secure customer assets. Under local laws, no individual can own more than 20% of the company.

MakerDAO’s decision, which becomes available for execution after 13:24 UTC on Aug. 15, aims for the organization to stop tapping its wBTC vaults for liquidity. This would prevent further borrowing from these vaults, but existing positions would not be liquidated.

Data from Dune shows that wBTC remains stable and there has been no discernable change in the volume of burns, or redemptions of wBTC for bitcoin as users look for alternatives. On Wednesday, crypto exchange Coinbase (COIN) indicated it might be preparing its own wrapped version of BTC, to be called cbBTC.

- WBTC
- Justin Sun
- BitGo
- Mike Belshe

Sam Reynolds

Sam Reynolds is a senior reporter based in Taipei. Sam was part of the CoinDesk team that won the 2023 Gerald Loeb award in the breaking news category for coverage of FTX’s collapse. Prior to CoinDesk, he was a report...



ABOUT

- About Us
- Masthead
- Careers
- CoinDesk News

CONTACT

- Contact Us
- Accessibility
- Advertise
- Sitemap

POLICIES

- Ethics
- Privacy
- Terms of Use
- Cookie Consent
- Do Not Sell My Info

DISCLOSURE

Please note that our [privacy policy](#), [terms of use](#), [cookies](#), and [do not sell my personal information](#) have been updated.

CoinDesk is an [award-winning](#) media outlet that covers the cryptocurrency industry. Its journalists abide by a strict set of [editorial policies](#). CoinDesk has adopted a set of principles aimed at ensuring the integrity, editorial independence and freedom from bias of its publications. CoinDesk is part of the Bullish group, which owns and invests in digital asset businesses and digital assets. CoinDesk employees, including journalists, may receive Bullish group equity-based compensation. Bullish was incubated by technology investor Block.one.